Nova Scotia Credit Unions

Financial and Statistical Report on Operations

for the Year Ended December 31, 1984

Prepared by

The Registrar of Credit Unions
Credit Union Division

Nova Scotia
Department of Consumer Affairs

NOVA SCOTIA CREDIT UNIONS

FINANCIAL AND STATISTICAL REPORT ON OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1984

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PREFACE

This report has been prepared from information provided by all credit unions in the province by way of the annual report each credit union is required to file with the Registrar of Credit Unions pursuant to Section 135 of the Credit Union Act.

Inconsistencies may occur in the report because all credit unions do not follow a standardized accounting system. The treatment of dividends, for example, is inconsistent to the extent that some credit unions accrue dividends on a monthly basis while others do not. In the former case dividends appear as an expense in the revenue statement while in the latter case they appear as a reduction in undistributed earnings. Therefore, as well, the dividends which are accrued relate to the current year while the dividends charged to undistributed earnings relate to the preceding year.

The information contained in this report is presented in consolidated form for comparative purposes only. All credit unions in Nova Scotia are autonomous legally incorporated entities.

THE YEAR IN REVIEW

The year 1984 was a significant one for Nova Scotia credit unions. Total assets continued the growth pattern of the previous year with an increase of 14.6% and a comprehensive plan was developed and implemented which is expected to ensure the financial health of the system in the province including its stabilization fund.

Total assets grew from $242 million to $277 million, an increase of 14.6%, which is well above the growth rate of 7% achieved by credit unions on a national basis in 1984. Loans to members, however, did not match this growth rate. At $195 million they showed a healthy dollar value increase of 11% but fell to 70.5% of total assets from 72.9%. This resulted in an increase in lower yielding short and medium term investments. A total of 83% of credit union investments were held in the Credit Union Central of Nova Scotia and its subsidiaries thereby remaining within the provincial system.

Loan delinquency reported by credit unions improved during the year to 3.8% of outstanding loans from 4.6% reported in the previous year.

On the liability side, total member deposits and shares increased by 12% to $251 million. This excellent growth in members' savings was marred only by the fact that the percentage of shares to liabilities and equity dropped to 33% from 36% the previous year although they did show a dollar value increase to $92 million from $87 million.

Reserves and undistributed earnings totalled almost $15 million at year end. This represents 5.3% of assets; however, it includes the guaranty fund reserve of $6 million which is required, by the Credit Union Act, to be held as a reserve against loss from uncollectible loans.

The most significant event for credit unions in Nova Scotia during 1984 was the development and implementation of a comprehensive financial plan. The plan was developed by the Credit Union Central and the Nova Scotia Credit Union Stabilization Fund Board with the support of the provincial government. The plan is a truly co-operative marshaling of the resources of the movement to bring together the several deficits within the movement and to provide for the orderly reduction of such deficits over a reasonable period of time. The effect of this plan is reflected in the Consolidated Statement of Revenue Expense And Undistributed Earnings as the major element in the adjustments of $8,874,000 shown as an addition to undistributed earnings. The financial plan became fully implemented by the end of 1984.

The Credit Union Division of the Department of Consumer Affairs continued its active regulatory role of inspection and monitoring of the 107 credit unions in the province. A total of 106 inspections were carried out during the year which resulted in 28 follow-up visits to credit unions where problems were identified. It is the policy of the Division to inspect all credit unions in the province annually and this objective has been met for the past three years.

During the year the Leverman Credit Union Limited and the Seal Harbour Credit Union Limited were fully wound up and removed from the registry. There was one amalgamation whereby the Kentville Government Employees' Credit Union Limited and the Kent Credit Union Limited merged to continue as the Kent Credit Union Limited.

NOVA SCOTIA CREDIT UNIONS
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 1984
(with comparative figures for 1983)

	1984		1983	
	$'000	%	$'000	%
ASSETS				
Cash and demand deposits	18,918	6.8	15,868	6.6
Investments - Central	29,723	10.7	23,611	9.8
- Central subsidiaries	14,499	5.2	14,524	6.0
- Other	8,919	3.2	3,813	1.6
Loans to members	195,435	70.5	176,339	72.9
Land and buildings	2,939	1.1	2,995	1.2
Furniture and equipment	1,558	0.6	1,315	0.5
Accrued interest	2,045	0.8	1,978	0.8
Other	3,136	1.1	1,419	0.6
TOTAL ASSETS	277,172	100.0	241,862	100.0
LIABILITIES				
Deposits - Chequing	27,299	9.9	22,763	9.4
- Demand	58,927	21.3	51,980	21.5
- Term	44,372	16.0	37,727	15.6
- RRSP	26,366	9.5	23,001	9.5
- RHOSP	1,781	0.6	1,670	0.7
Total Deposits	158,745	57.3	137,141	56.7
Accounts payable	5,543	2.0	5,729	2.4
Loans payable	5,473	2.0	4,635	1.9
Other	432	0.1	689	0.3
	11,448	4.1	11,053	4.6
EQUITY				
Members shares	92,161	33.3	87,011	36.0
Guaranty fund reserve	6,122	2.2	5,352	2.2
Other reserves	2,292	0.8	4,754	2.0
Undistributed earnings	6,404	2.3	(3,449)	(1.5)
	106,979	38.6	93,668	38.7
TOTAL LIABILITIES AND EQUITY	277,172	100.0	241,862	100.0

NOVA SCOTIA CREDIT UNIONS
CONSOLIDATED STATEMENT OF REVENUE EXPENSE
AND UNDISTRIBUTED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1984
(with comparative figures for 1983)

	1984		1983	
	$'000	%	$'000	%
REVENUE				
Interest - Loans	27,321	79.8	24,102	79.2
- Investments	4,113	12.0	3,947	13.0
Total interest	31,434	91.8	28,049	92.2
Other revenue	2,814	8.2	2,389	7.8
TOTAL REVENUE	34,248	100.0	30,438	100.0
EXPENSE				
Interest - Deposits	10,938	31.9	9,495	31.2
- Borrowings	655	1.9	388	1.3
Total Interest Expense	11,593	33.8	9,883	32.5
Member security	2,093	6.1	1,889	6.2
Personnel	6,803	19.8	6,388	21.0
Occupancy	1,118	3.3	1,073	3.5
Other operating expense	4,070	11.9	4,213	13.8
Guaranty fund reserve	1,362	4.0	1,480	4.8
Provision for dividends	1,361	4.0	1,022	3.4
TOTAL EXPENSE	28,400	82.9	25,948	85.2
SURPLUS - before income tax	5,848	17.1	4,490	14.8
Income tax	214	0.6	———	———
SURPLUS - after income tax	5,634	16.5	4,490	14.8
Undistributed earnings January 1	(3,449)		(2,872)	
Adjustments	8,874		44	
	11,059		1,662	
Allocations to reserves	371		398	
Dividends and other distributions to members	4,284		4,713	
	4,655		5,111	
UNDISTRIBUTED EARNINGS DECEMBER 31	6,404		3,449	

NOVA SCOTIA CREDIT UNIONS
ASSETS LIABILITIES AND EQUITY
BY ASSET SIZE
(in thousands of dollars)

	ALL SIZES		UNDER 100		100 TO 249		250 TO 499	
	$	%	$	%	$	%	$	%
NUMBER OF CREDIT UNIONS	107		14		15		18	
ASSETS								
Cash & demand deposits	18,918	6.8	92	10.6	194	7.3	506	7.9
Investments - Central	29,723	10.7	141	16.3	329	12.4	839	13.1
- Central subsidiaries	14,499	5.2	57	6.6	95	3.6	132	2.0
- Other	8,919	3.2	18	2.1	20	0.8	204	3.2
Loans to members	195,435	70.5	528	60.9	1,971	74.1	4,648	72.3
Land and buildings	2,939	1.1	23	2.7	18	0.7	26	0.4
Furn. & equipment	1,558	0.6	2	0.2	11	0.4	34	0.5
Accrued interest	2,045	0.8	3	0.3	11	0.4	24	0.4
Other	3,136	1.1	3	0.3	9	0.3	11	0.2
TOTAL ASSETS	277,172	100.0	867	100.0	2,658	100.0	6,424	100.0
LIABILITIES								
Deposits - Chequing	27,299	9.9			63	2.4	320	5.0
- Demand	58,927	21.3	36	4.2	81	3.0	292	4.5
- Term	44,372	16.0	15	1.7	132	5.0	387	6.0
- RRSP	26,366	9.5						
- RHOSP	1,781	0.6						
Total Deposits	158,745	57.3	51	5.9	276	10.4	999	15.5
Accounts payable	5,543	2.0	1	0.1	16	0.6	16	0.2
Loans payable	5,473	2.0	27	3.1	134	5.0	166	2.6
Other	432	0.1			6	0.2		
	11,448	4.1	28	3.2	156	5.8	182	2.8
EQUITY								
Members shares	92,161	33.3	692	79.8	1,990	74.9	4,621	71.9
Guaranty fund reserve	6,122	2.2	43	5.0	74	2.8	183	2.9
Other reserves	2,292	0.8	12	1.4	14	0.5	51	0.8
Undistributed surplus	6,404	2.3	41	4.7	148	5.6	388	6.0
	106,979	38.6	788	90.9	2,226	83.8	5,243	81.6
TOTAL LIABILITIES AND EQUITY	277,172	100.0	867	100.0	2,658	100.0	6,424	100.0

NOVA SCOTIA CREDIT UNIONS
ASSETS LIABILITIES AND EQUITY
BY ASSET SIZE
(in thousands of dollars)

	500 TO 999		1,000 TO 2,499		2,500 TO 4,999		5,000 TO 9,999		10,000 TO 24,999		25,000 AND OVER	
	$	%	$	%	$	%	$	%	$	%	$	%
	7		26		15		6		4		2	
	406	8.0	3,577	9.1	4,421	8.3	3,749	9.5	3,559	5.3	2,414	3.8
	423	8.3	4,574	11.7	7,422	13.8	3,683	9.3	6,384	9.5	5,928	9.4
	33	0.6	939	2.4	1,154	2.2	534	1.4	5,998	9.0	5,557	8.8
	5	0.1	454	1.2	90	0.2	962	2.4	4,583	6.8	2,583	4.1
	4,095	80.3	28,133	71.9	38,849	72.7	29,627	75.1	43,885	65.4	43,699	69.4
	56	1.1	712	1.8	573	1.1	374	0.9	874	1.3	283	0.5
	39	0.8	266	0.7	357	0.7	166	0.4	325	0.5	358	0.6
	32	0.6	274	0.7	339	0.6	241	0.6	468	0.7	653	1.0
	10	0.2	215	0.5	207	0.4	145	0.4	1,017	1.5	1,519	2.4
	5,099	100.0	39,144	100.0	53,412	100.0	39,481	100.0	67,093	100.0	62,994	100.0
	510	10.0	4,315	11.0	4,935	9.2	5,724	14.5	4,529	6.8	6,903	11.0
	430	8.4	3,573	9.1	7,588	14.2	9,408	23.8	25,528	38.0	11,990	19.0
	439	8.6	4,322	11.0	3,655	6.9	12,036	30.5	6,491	9.7	16,896	26.8
			551	1.4	1,747	3.3	4,904	12.4	6,677	10.0	12,487	19.8
			36	0.1	72	0.1	514	1.3	297	0.4	862	1.4
	1,379	27.0	12,797	32.6	17,997	33.7	32,586	82.5	43,522	64.9	49,138	78.0
	63	1.2	567	1.4	796	1.5	766	1.9	1,324	2.0	1,994	3.2
	254	5.0	1,368	3.5	2,202	4.1	1,168	3.0			154	0.2
			60	0.2	23	0.1	2	0.0	5	0.0	336	0.5
	317	6.2	1,995	5.1	3,021	5.7	1,936	4.9	1,329	2.0	2,484	3.9
	3,052	59.9	21,772	55.6	28,510	53.4	3,607	9.1	18,908	28.2	9,009	14.3
	112	2.2	854	2.2	1,129	2.1	951	2.4	1,430	2.1	1,346	2.2
	29	0.6	413	1.1	599	1.1	262	0.7	534	0.8	378	0.6
	210	4.1	1,313	3.4	2,156	4.0	139	0.4	1,370	2.0	639	1.0
	3,403	66.8	24,352	62.3	32,394	60.6	4,959	12.6	22,242	33.1	11,372	18.1
	5,099	100.0	39,144	100.0	53,412	100.0	39,481	100.0	67,093	100.0	62,994	100.0

NOVA SCOTIA CREDIT UNIONS
REVENUE EXPENSE AND UNDISTRIBUTED EARNINGS
BY ASSET SIZE
(in thousands of dollars)

	ALL SIZES		UNDER 100		100 TO 249		250 TO 499	
	$	%	$	%	$	%	$	%
NUMBER OF CREDIT UNIONS	107		14		15		18	
REVENUE								
Interest - Loans	27,321	79.8	66	71.8	254	82.2	619	83.5
- Investments	4,113	12.0	21	22.8	44	14.2	105	14.2
Total interest	31,434	91.8	87	94.6	298	96.4	724	97.7
Other revenue	2,814	8.2	5	5.4	11	3.6	17	2.3
TOTAL REVENUE	34,248	100.0	92	100.0	309	100.0	741	100.0
EXPENSE								
Interest - Deposits	10,938	31.9	1	1.1	17	5.5	51	6.9
- Borrowings	655	1.9	3	3.2	8	2.6	17	2.3
Total Interest Expense	11,593	33.8	4	4.3	25	8.1	68	9.2
Member security	2,093	6.1	15	16.3	41	13.3	94	12.7
Personnel	6,803	19.8	10	10.9	48	15.6	133	18.0
Occupancy	1,118	3.3	9	9.8	11	3.6	18	2.4
Other operating expenses	4,070	11.9	10	10.9	27	8.7	61	8.2
Guaranty fund reserve	1,362	4.0	5	5.4	6	1.9	17	2.3
Provision for dividends	1,361	4.0	—	—	6	1.9	—	—
TOTAL EXPENSE	28,400	82.9	53	57.6	164	53.1	391	52.8
SURPLUS - before income tax	5,848	17.1	39	42.4	145	46.9	350	47.2
Income tax	214	0.6	—	—	—	—	3	0.4
SURPLUS - after income tax	5,634	16.5	39	42.4	145	46.9	347	46.8
Undistributed earnings January 1, 1984	(3,449)		(10)		(294)		375	
Adjustments	8,874		54		444		(1)	
	11,059		83		295		721	
Allocations to reserves	371				4		6	
Dividends and other distributions to members	4,284		41		143		327	
	4,655		41		147		333	
UNDISTRIBUTED EARNINGS DECEMBER 31, 1984	6,404		42		148		388	

NOVA SCOTIA CREDIT UNIONS
REVENUE EXPENSE AND UNDISTRIBUTED EARNINGS
BY ASSET SIZE
(in thousands of dollars)

	500 TO 999		1,000 TO 2,499		2,500 TO 4,999		5,000 TO 9,999		10,000 TO 24,999		25,000 AND OVER	
	$	%	$	%	$	%	$	%	$	%	$	%
	7		26		15		6		4		2	
	555	88.1	4,051	83.1	5,711	82.6	4,031	85.5	5,999	75.7	6,035	75.0
	41	6.5	499	10.3	810	11.7	310	6.6	1,354	17.1	929	11.5
	596	94.6	4,550	93.4	6,521	94.3	4,341	92.1	7,353	92.8	6,964	86.5
	34	5.4	324	6.6	392	5.7	374	7.9	571	7.2	1,086	13.5
	630	100.0	4,874	100.0	6,913	100.0	4,715	100.0	7,924	100.0	8,050	100.0
	62	9.8	598	12.3	1,065	15.4	2,208	46.8	3,028	38.2	3,908	48.6
	28	4.5	147	3.0	198	2.9	156	3.3	41	0.5	57	0.7
	90	14.3	745	15.3	1,263	18.3	2,364	50.1	3,069	38.7	3,965	49.3
	65	10.3	411	8.4	484	7.0	224	4.7	395	5.0	364	4.5
	140	22.2	1,181	24.2	1,574	22.8	900	19.1	1,334	16.8	1,483	18.4
	22	3.5	228	4.7	213	3.1	141	3.0	233	2.9	243	3.0
	64	10.2	661	13.6	801	11.6	680	14.4	997	12.6	769	9.6
	26	4.1	206	4.2	243	3.5	207	4.4	162	2.1	490	6.1
	29	4.6	375	7.7	405	5.8	168	3.6	378	4.8		
	436	69.2	3,807	78.1	4,983	72.1	4,684	99.3	6,568	82.9	7,314	90.9
	194	30.8	1,067	21.9	1,930	27.9	31	0.7	1,356	17.1	736	9.1
			14	0.3	40	0.6	38	0.8	102	1.3	17	0.2
	194	30.8	1,053	21.6	1,890	27.3	(7)	(0.1)	1,254	15.8	719	8.9
	163		1,002		1,640		(1,103)		(883)		(4,339)	
	(3)		429		(49)		1,386		1,914		4,700	
	354		2,484		3,481		276		2,285		1,080	
	5		49		90		130		87			
	140		1,123		1,235		5		828		442	
	145		1,172		1,325		135		915		442	
	209		1,312		2,156		141		1,370		638	

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1984

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
ANNAPOLIS COUNTY						
Annavale			289	.1	232	.2
Western Valley			1,927	.7	1,412	.9
County Totals	2	1.9	2,216	.8	1,644	1.1
ANTIGONISH COUNTY						
Bergengren			28,026	10.1	13,389	8.6
Havre Boucher			1,107	.4	1,476	1.0
Heatherton			313	.1	583	.4
Nash			360	.1	425	.3
St. Andrew's			488	.2	648	.4
County Totals	5	4.7	30,294	10.9	16,521	10.7
CAPE BRETON COUNTY						
Coady			3,857	1.4	2,628	1.7
Dominion			1,313	.4	1,115	.7
Electric Employees			242	.1	135	.1
Glace Bay Central			4,394	1.6	2,669	1.7
Louisbourg			173	.1	398	.3
Main-a-Dieu			212	.1	392	.2
New Waterford			3,793	1.4	2,503	1.6
North Sydney			1,703	.6	1,580	1.0
Princess			2,352	.9	2,162	1.4
Reserve Mines			1,228	.4	1,362	.9
Steel Centre			13,970	5.0	5,109	3.3
Sydney			15,191	5.5	9,560	6.2
Whitney			1,554	.5	1,989	1.3
County Totals	13	12.1	49,982	18.0	31,602	20.4
COLCHESTER COUNTY						
Agricola			171	.1	137	.1
Cobequid			194	.1	304	.2
Colchester			2,525	.9	2,556	1.6
Springside			426	.1	418	.3
Stewiacke			52	.0	118	.1
County Totals	5	4.7	3,368	1.2	3,533	2.3
CUMBERLAND COUNTY						
Amherst			6,351	2.3	2,640	1.7
Cross Roads			85	.0	90	.0
River Hebert			39	.0	124	.1
County Totals	3	2.8	6,475	2.3	2,854	1.8

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
DIGBY COUNTY						
La Societe d'Epargne Saint Bernard			1,693	.6	922	.6
Meteghan			1,355	.5	946	.6
Saulnierville			972	.4	795	.5
Ste. Marie			1,199	.4	537	.4
Weymouth			193	.1	153	.1
County Totals	5	4.7	5,412	2.0	3,353	2.2
GUYSBOROUGH COUNTY						
Bickerton			60	.0	103	.1
Canso			397	.1	490	.3
Guysboro Intervale			33	.0	98	.0
Larry's River			193	.1	227	.2
Liscomb			127	.1	142	.1
County Totals	5	4.7	810	.3	1,060	.7
HALIFAX COUNTY						
Chezzetcook Community			218	.1	258	.2
Citadel			83	.0	196	.1
Dartmouth Community			20,884	7.5	9,305	6.0
Defence Research Establishment Atlantic			65	.0	86	.0
Eastern Passage			2,105	.8	1,825	1.2
Electragas			1,638	.6	958	.6
Federal Savings			34,968	12.6	12,865	8.3
George Washington Carver			82	.0	279	.2
Halifax Civic			3,564	1.3	1,516	1.0
Halifax Federal			341	.1	544	.3
Halifax Metro			5,508	2.0	2,603	1.7
Halifax Teachers			175	.1	176	.1
Halifax West Aquinas			207	.1	229	.2
Harbour City			3,318	1.2	1,923	1.2
MacDonald			483	.2	275	.2
National Telegraphers			21	.0	25	.0
Nova Scotia Postal Employees			6,413	2.3	1,671	1.1
Nova Scotia Teachers			17,048	6.2	4,341	2.8
Police Association of Nova Scotia			32	.0	136	.1
Province House			3,634	1.3	2,729	1.8
Public Service Commission Employees			289	.1	127	.1
Russell			3,864	1.4	2,390	1.5
Sharon St. James			527	.2	720	.4
Sheet Harbour			329	.1	443	.3
St. Alban's Parish			423	.2	240	.2

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
HALIFAX COUNTY (CONTINUED)						
St. Anselm's			436	.2	441	.3
Telco			172	.1	377	.2
Tel-Star			258	.1	269	.2
Watts			101	.0	69	.0
County Totals	29	27.1	107,186	38.7	47,016	30.3
HANTS COUNTY						
Avon			1,150	.4	1,049	.7
Lantz			118	.0	241	.2
Textiles			134	.1	155	.1
Thriftee			912	.3	982	.6
Tidal			1,523	.6	933	.6
Victory			5,840	2.1	5,503	3.5
County Totals	6	5.6	9,677	3.5	8,863	5.7
INVERNESS COUNTY						
Cheticamp			4,349	1.6	2,412	1.6
Inverness Filene			1,941	.7	1,992	1.3
Lemoyne			1,779	.6	813	.5
Mabou			3,565	1.3	1,834	1.2
Margaree			3,221	1.1	1,739	1.1
North East Margaree			1,005	.4	1,066	.7
Port Hawkesbury			2,705	1.0	1,564	1.0
Port Hood			1,084	.4	945	.6
County Totals	8	7.5	19,649	7.1	12,365	8.0
KINGS COUNTY						
Evangeline			710	.3	688	.4
Greenwood			9,122	3.3	3,412	2.2
Kent			6,247	2.2	2,003	1.3
County Totals	3	2.8	16,079	5.8	6,103	3.9
LUNENBURG COUNTY						
LaHave River			1,982	.7	1,288	.8
New Ross			3,522	1.3	2,157	1.4
County Totals	2	1.9	5,504	2.0	3,445	2.2
PICTOU COUNTY						
New Glasgow			1,610	.6	1,614	1.1
Scotsburn			313	.1	220	.1
Trenton			96	.0	279	.2
County Totals	3	2.8	2,019	.7	2,113	1.4

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
QUEENS COUNTY						
North Queens			397	.2	478	.3
Rossignol			629	.2	377	.2
County Totals	2	1.9	1,026	.4	855	.5
RICHMOND COUNTY						
Johnstown			301	.1	327	.2
L'Ardoise			1,029	.4	1,152	.8
Louisdale			1,248	.4	1,228	.8
North Isle Madame			537	.2	818	.5
River Bourgeois			1,822	.7	1,280	.8
Riverdale			813	.3	864	.6
St. Joseph's			4,240	1.5	2,515	1.6
County Totals	7	6.4	9,990	3.6	8,184	5.3
VICTORIA COUNTY						
Bay St. Lawrence			88	.0	205	.1
Middle River			31	.0	183	.1
St. Columba			314	.1	315	.2
County Totals	3	2.8	433	.1	703	.4
YARMOUTH COUNTY						
G A P			128	.1	334	.2
L'Aurore			268	.1	235	.2
St. Anne's			1,079	.4	934	.6
Wedgeport			1,471	.5	1,173	.8
West Pubnico			2,860	1.0	1,145	.7
Yarmouth			1,246	.5	961	.6
County Totals	6	5.6	7,052	2.6	4,782	3.1
PROVINCIAL TOTALS	107	100.0	277,172	100.0	154,996	100.0

NOVA SCOTIA CREDIT UNIONS
PURPOSE OF LOANS
FOR THE YEAR ENDED DECEMBER 31, 1984
(in thousands of dollars)

	CASH		MORTGAGE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
Consolidation of debts	9,665	27,005	3	75
Auto purchases and repairs	13,845	49,630	28	312
Insurance premiums	1,764	670		
To make investments	654	1,625		
Education	840	931		
Medical and dental	663	501		
Taxes	1,220	1,437	1	4
Holidays	2,282	2,766		
Home repairs and renovations	6,762	15,566	38	362
Purchase of real estate:				
New housing	309	5,062	216	6,017
Used housing	446	4,621	297	6,671
Farm	6	22		
Other commercial	31	153	3	47
Fraternal	18	61		
Other	502	2,486	1	11
Purchase of equipment:				
Household	2,805	3,422		
Farm	142	697		
Fishermen	113	400	1	23
Other commercial	99	335		
Fraternal	13	18		
Other	480	1,355		
Operating expenses:				
Household	1,908	1,061		
Farm	211	1,053		
Fishermen	104	265		
Co-operatives	17	41	4	25
Other commercial	998	2,439	3	18
Fraternal	32	35		
Other	830	1,007		
Other loans	26,694	32,170	3	10
TOTAL	73,453	156,834	596	13,575